

## **EXHIBIT 48**

Schedule K-1  
(Form 1065)  
Department of the Treasury  
Internal Revenue Service**2018**

For calendar year 2018, or tax year

beginning **10/01/2018**ending **12/31/2018****Partner's Share of Income, Deductions, Credits, etc.**

▶ See separate instructions.

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

**Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

1 Ordinary business income (loss)	0.	15 Credits	
2 Net rental real estate income (loss)	244,556.	16 Foreign transactions	
3 Other net rental income (loss)			
4 Guaranteed payments			
5 Interest income			
6a Ordinary dividends		17 Alternative min tax (AMT) items	
6b Qualified dividends			
6c Dividend equivalents			
7 Royalties		18 Tax-exempt income and nondeductible expenses	C* 170.
8 Net short-term capital gain (loss)			
9a Net long-term capital gain (loss)		19 Distributions	
9b Collectibles (28%) gain (loss)		20 Other information	
9c Unrecaptured sec 1250 gain		Y 244,556.	
10 Net section 1231 gain (loss)		Z * 224,139.	
11 Other income (loss)		AA * 0.	
		AB * 20,968,485.	
		AC * 0.	
		AD * 0.	
12 Section 179 deduction			
13 Other deductions			
14 Self-employment earnings (loss)	A 0.		

\*See attached statement for additional information.

For IRS Use Only

**Part I Information About the Partnership**

**A** Partnership's employer identification number  
[REDACTED]

**B** Partnership's name, address, city, state, and ZIP code  
**SE MULTIFAMILY HOLDINGS LLC**  
**300 CRESCENT COURT, SUITE 700**  
**DALLAS, TX 75201**

**C** IRS Center where partnership filed return  
**E-FILE**

**D** ☐ Check if this is a publicly traded partnership (PTP)

**Part II Information About the Partner**

**E** Partner's identifying number  
[REDACTED]

**F** Partner's name, address, city, state, and ZIP code  
**BH EQUITIES, LLC**  
**400 LOCUST ST, STE 790**  
**DES MOINES, IA 50309**

**G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

**H** ☒ Domestic partner ☐ Foreign partner

**I1** What type of entity is this partner? **PARTNERSHIP**

**I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

**J** Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	6.00000000 %	6.00000000 %
Loss	6.00000000 %	6.00000000 %
Capital	6.00000000 %	6.00000000 %

**K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$	\$ 701,543.
Qualified nonrecourse financing	\$	\$ 49,246,325.
Recourse	\$ 0.	\$ 0.

**L** Partner's capital account analysis:

Beginning capital account	\$	
Capital contributed during the year	\$	21,258,651.
Current year increase (decrease)	\$	-308,095.
Withdrawals & distributions	\$	( )
Ending capital account	\$	20,950,556.

☐ Tax basis ☒ GAAP ☐ Section 704(b) book

☐ Other (explain)

**M** Did the partner contribute property with a built-in gain or loss?  
☐ Yes ☒ No

If "Yes," attach statement (see instructions)

SE MULTIFAMILY HOLDINGS LLC

SCHEDULE K-1 NONDEDUCTIBLE EXPENSES, BOX 18, CODE C

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	NONDEDUCTIBLE PORTION	170.
TOTAL TO SCHEDULE K-1, BOX 18, CODE C		170.

SE MULTIFAMILY HOLDINGS LLC

SCHEKULE K-1 SECTION 199A ITEMS, BOX 20  
CODES Z THROUGH AD

CODE	DESCRIPTION	AMOUNT
	RENT - GULFSTREAM ISLES	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	-22,240.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	10,978,332.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	RENT - LAKES AT RENAISSANCE PARK	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	-8,738.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	2,921,595.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	RENT - RENTAL REAL ESTATE	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	376,063.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	SE MULTIFAMILY REIT HOLDINGS, LLC (PT)	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	-68,648.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	5,233,725.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	SE GOVENORS GREEN HOLDINGS, L.L.C. (PT)	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	-35,836.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	1,279,886.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	SE STONEY RIDGE HOLDINGS, L.L.C. (PT)	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	-16,462.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	554,947.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.

SE MULTIFAMILY HOLDINGS LLC

SCH K-1

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 20, UNDER CODES Z, AA, AB, AC AND AD. THE CHARITABLE CONTRIBUTIONS, INVESTMENT INTEREST EXPENSE, DEDUCTIONS - ROYALTY INCOME, SECTION 59(E)(2) EXPENDITURES AND DEDUCTIONS - OTHER PORTFOLIO AMOUNTS ARE NOT INCLUDED IN THE CALCULATION OF THE QUALIFIED BUSINESS INCOME AMOUNT UNDER CODE Z. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1 CURRENT YEAR INCREASES (DECREASES)

DESCRIPTION	AMOUNT	TOTALS
RENTAL REAL ESTATE INCOME (LOSS)	244,556.	
SCHEDULE K-1 INCOME SUBTOTAL		244,556.
NET INCOME (LOSS) PER SCHEDULE K-1		244,556.
GAIN/LOSS ON RETURN AND NOT ON BOOKS	-448.	
AMORTIZATION ON BOOKS AND NOT ON RETURN	-30,062.	
DEPRECIATION ON BOOKS AND NOT ON RETURN	-589,825.	
NONDEDUCTIBLE EXPENSES	-170.	
NREA SOUTHEAST PORTFOLIO THREE, DST	-2.	
RENTAL EXPENSES FROM RENTAL REAL ESTATE	58,981.	
RENTAL INCOME FROM RENTAL REAL ESTATE	-28,332.	
SE GOVENORS GREEN HOLDINGS, L.L.C.	1,764.	
SE MULTIFAMILY REIT HOLDINGS, LLC	33,650.	
SE STONEY RIDGE HOLDINGS, L.L.C.	1,793.	
OTHER INCREASES OR DECREASES SUBTOTAL		-552,651.
TOTAL TO SCHEDULE K-1, ITEM L		-308,095.

SE MULTIFAMILY HOLDINGS LLC

SCHEDULE K-1

FOOTNOTES

LINE 20Y: NET INVESTMENT INCOME TAX (NII):  
THE PARTNERSHIP IS ENGAGED IN ACTIVITIES WHERE ITEMS OF  
INCOME/DEDUCTION/GAIN/LOSS REPORTED ON THIS SCHEDULE K-1 MAY  
BE SUBJECT TO THE 3.8% NET INVESTMENT INCOME ("NII") TAX  
UNDER IRC SECTION 1411. CERTAIN PORTFOLIO INCOME, PASSIVE  
TRADE OR BUSINESS NET INCOME, NET RENTAL INCOME, OR TRADER  
INCOME (FROM FINANCIAL INSTRUMENTS OR COMMODITIES AS DEFINED  
UNDER REG. SECTION 1.1411-5(C)(1)&(2)) IS SUBJECT TO THE  
NII TAX. PLEASE CONSULT YOUR TAX ADVISOR.

YOUR SHARE OF BUSINESS INTEREST EXPENSE WAS	890,894.
YOUR SHARE OF DEPRECIATION/AMORTIZATION WAS	266,642.
YOUR SHARE OF ADJUSTED TAXABLE INCOME WAS	1,402,091.
YOUR SHARE OF BUSINESS INTEREST INCOME WAS	0.

SE MULTIFAMILY REIT HOLDINGS HAS MADE AN ELECTION UNDER  
SECTION 163(J)(7)(B) AS A REAL PROPERTY TRADE OR BUSINESS  
AND IS NOT SUBJECT TO INTEREST EXPENSE LIMITATION.

PLEASE CONSULT YOUR TAX ADVISOR.

## Schedule K-1 (Form 1065) 2018

Page 2

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040.

For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.		Code	Report on	
	Report on	J Work opportunity credit	See the Partner's Instructions	
Passive loss	See the Partner's Instructions	K Disabled access credit		
Passive income	Schedule E, line 28, column (h)	L Empowerment zone employment credit		
Nonpassive loss	See the Partner's Instructions	M Credit for increasing research activities		
Nonpassive income	Schedule E, line 28, column (k)	N Credit for employer social security and Medicare taxes		
2. Net rental real estate income (loss)	See the Partner's Instructions	O Backup withholding	Form 1116, Part I	
3. Other net rental income (loss)		P Other credits		
Net income	Schedule E, line 28, column (h)	16. Foreign transactions	Form 1116, Part I	
Net loss	See the Partner's Instructions	A Name of country or U.S. possession		
4. Guaranteed payments	Schedule E, line 28, column (k)	B Gross income from all sources		
5. Interest income	Form 1040, line 2b	C Gross income sourced at partner level		
6a. Ordinary dividends	Form 1040, line 3b	Foreign gross income sourced at partnership level		
6b. Qualified dividends	Form 1040, line 3a	D Section 951A category	Form 1116, Part I	
6c. Dividend equivalents	See the Partner's Instructions	E Foreign branch category		
7. Royalties	Schedule E, line 4	F Passive category		
8. Net short-term capital gain (loss)	Schedule D, line 5	G General category		
9a. Net long-term capital gain (loss)	Schedule D, line 12	H Other	Form 1116, Part I	
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	I Interest expense		
		J Other		
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	Deductions allocated and apportioned at partnership level to foreign source income		
10. Net section 1231 gain (loss)	See the Partner's Instructions	K Section 951A category	Form 1116, Part I	
11. Other income (loss)		L Foreign branch category		
		M Passive category		
		N General category		
		O Other	Form 1116, Part II	
		P Total foreign taxes paid		
		Q Total foreign taxes accrued		
		R Reduction in taxes available for credit		
		S Foreign trading gross receipts		
		T Extraterritorial income exclusion	Form 1116, line 12	
		U Section 951A(c)(1)(A) tested income		
		V Tested foreign income tax		
		W Section 965 information		
		X Other foreign transactions	See the Partner's Instructions	
		17. Alternative minimum tax (AMT) items		
		A Post-1986 depreciation adjustment		See the Partner's Instructions and the Instructions for Form 6251
		B Adjusted gain or loss		
		C Depletion (other than oil & gas)		
		D Oil, gas, & geothermal - gross income		
		E Oil, gas, & geothermal - deductions		
		F Other AMT items		
		18. Tax-exempt income and nondeductible expenses		
		A Tax-exempt interest income	Form 1040, line 2a	
		B Other tax-exempt income	See the Partner's Instructions	
		C Nondeductible expenses	See the Partner's Instructions	
		19. Distributions	See the Partner's Instructions	
		A Cash and marketable securities		
		B Distribution subject to section 737		
		C Other property	See the Partner's Instructions	
		20. Other information		
		A Investment income		Form 4952, line 4a
		B Investment expenses		Form 4952, line 5
		C Fuel tax credit information		Form 4136
		D Qualified rehabilitation expenditures (other than rental real estate)		See the Partner's Instructions
		E Basis of energy property		See the Partner's Instructions
		F Recapture of low-income housing credit (section 42(j)(5))		Form 8611, line 8
		G Recapture of low-income housing credit (other)		Form 8611, line 8
		H Recapture of investment credit		See Form 4255
		I Recapture of other credits	See the Partner's Instructions	
		J Look-back interest - completed long-term contracts	See Form 8697	
		K Look-back interest - income forecast method	See Form 8866	
		L Dispositions of property with section 179 deductions	See the Partner's Instructions	
		M Recapture of section 179 deduction		
		N Interest expense for corporate partners through Y		
		Z Section 199A income		
		AA Section 199A W-2 wages		
		AB Section 199A unadjusted basis		
		AC Section 199A REIT dividends		
		AD Section 199A PTP income		
		AE Excess taxable income		
		AF Excess business interest income		
		AG Gross receipts for section 59A(e)		
		AH Other information		

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